

City of Little Rock  
Police Pension Fund  
Year to Date through September 30, 2011  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/10	09/30/11	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	\$1,249,107	\$576,510	
2 Cash & Money Market - Stephens	174,399	3,183,367	3,759,877
<b>CDs and Fixed Income Investments:</b>			
4 Baker Hughes, Inc.	284,520	0	
5 Bellsouth Corp	521,240	500,675	
6 Bottling Group, LLC	289,703	285,885	
7 General Electric CAP Corp	534,505	518,530	
8 Goldman Sachs Grp	528,730	507,185	
9 IBM	227,936	222,222	
10 JP Morgan Chase & Co	531,500	511,305	
11 Merrill Lynch & Co	536,505	500,240	3,046,042
<b>Real Estate:</b>			
12 Other - Prudential	3,350,561	3,689,206	3,689,206
<b>US Government - Treasuries:</b>			
13 I Shares-Barclays 1-3 yr Treas Bd	1,566,647	0	0
<b>Equities:</b>			
14 I Shares Russell MidCap	6,381,723	2,541,653	
15 I Shares Russell 1000	4,850,554	1,601,061	
16 I Shares Russell 2000	3,456,425	2,275,957	
17 I Shares S&P 100 Index Fund	0	615,103	
18 I Shares S&P Global 2000	0	591,697	
19 Alerian MLP ETF	0	2,246,757	
20 Buckeye Partners	283,359	265,042	
21 El Paso Pipeline Partners	321,120	340,512	
22 Energy Transfer Partner	237,595	188,031	
24 Enterprise Products	313,947	302,932	
23 Kinder Morgan Energy Partners	268,393	261,212	
25 Nustar Energy LP	225,463	169,649	
26 Plains All American Pipeline LP	258,381	242,456	
27 Williams Pipeline Partners	317,173	368,778	
28 Vanguard Emerging Markets VIP	1,514,673	773,211	12,784,050
<b>Other Investments:</b>			
29 Blackrock Low Duration FD	4,466,321	2,095,969	
30 William Blair Sm Cap	752,942	-	
31 Columbia Acorn	1,025,503	861,677	
32 Columbia Small Cap Growth	0	619,722	
33 Fidelity Low Price	449,920	411,161	
34 Goldman Sachs	1,668,099	3,940,253	
35 Amer Growth Funds	826,614		
36 JP Morgan Lrg Cap Growth Fund		397,768	
37 NFJ Div Int & PR Strategy Fund	0	373,354	
38 Pimco Low Durations Fund	7,258,197	1,933,141	
39 Pimco Total Return	0	2,234,435	
40 Pimco Real Return Fund Inst	0	985,197	
41 Vanguard REIT Indx Fund Signal Shr	0	1,214,898	
42 Capital Point Partners	2,760,169	2,797,603	
43 Goldman Commodities Fund	1,553,822	1,650,283	19,515,461
<b>Accrued Interest Receivable:</b>			
44 Accrued Interest	49,811	50,677	50,677
<b>Taxes Payable and other Current Liabilities:</b>			
45 Liability	(398)	0	0
46 Income Tax Withholding Payable	(27,786)	(903)	(903)
<b>47 FMV of Plan Net Assets</b>	<b>\$49,007,372</b>	<b>\$42,844,410</b>	<b>\$42,844,410</b>
 48 FMV of Assets Managed by Stephens	 47,786,449	 42,268,803	

City of Little Rock  
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(Unaudited)

49 September 2011 DROP Balance

24,845,709

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Police Pension Fund  
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(Unaudited)

**Preliminary Statement of Revenues and Expenditures**

<b>Revenues:</b>	12/31/10	09/30/11	Year to Date
1 Employee Pension Contribution	\$54,061	\$2,627	\$26,662
2 Employer Pension Contribution	54,061	2,627	26,662
3 Property Tax	3,416,798	76,064	1,846,554
4 Insurance Turnback	456,321	0	421,221
5 Suspended Employee	51,696	0	44,039
6 Court Costs (Admin of Justice)	56,178	4,774	42,885
7 10% of fines - Police Clearing	341,914	29,195	241,847
8 Miscellaneous	10,301	755	36,891
9 Police Supplement	195,600	0	195,000
10 Future Supplement	179,077	0	254,340
11 Confiscated Goods	16,211	0	(2,002)
12 Transfers from cash account	0	0	0
<b>13 Revenue Before Net Investment Income (Loss):</b>	<b>4,832,219</b>	<b>116,042</b>	<b>3,134,099</b>
<b>Expenditures:</b>			
14 Benefits	6,940,819	582,710	5,243,297
15 (Paid for Prior Year)	(1,500)	0	(1,200)
16 Police Supplement	188,100	0	185,400
17 Future Supplement	165,256	0	241,380
18 Funeral Benefit	32,500	6,500	26,000
19 Office Supplies	4,259	97	996
20 Postage	4,366	473	2,838
21 Paper & Forms (Printing)	2,354	421	2,002
22 Dues	150	0	0
23 Software/Hardware Recurring Maintainece	66	0	16
24 Subscriptions	119	0	110
25 Legal Advertising	26	0	0
26 Contract Labor	3,250	250	2,000
27 Pension Board Fees	7,550	700	8,713
28 Audit Fees	8,100	0	0
29 Outside Legal & Consulting Fees	39,847	4,027	100,719
30 Miscellaneous	868	1	43
<b>Expenditures Excluding Drop Disbursements and</b>			
<b>31 Investment Expenses</b>	<b>7,396,129</b>	<b>595,180</b>	<b>5,812,315</b>
<b>Net Revenue Over (Under) Expenses before DROP</b>			
<b>32 Disbursements</b>	<b>(2,563,911)</b>	<b>(479,138)</b>	<b>(2,678,216)</b>
33 DROP Benefits Paid Out	2,067,684	81,522	1,667,669
<b>Net Revenue Over (Under) Expenses after DROP</b>			
<b>34 Disbursements</b>	<b>(4,631,594)</b>	<b>(560,660)</b>	<b>(4,345,885)</b>
<b>Investment Earnings:</b>			
35 Checking interest	1,334	14	570
36 Accrued Interest Income	(5,460)	(14,951)	866
37 Earnings on assets	1,351,765	377,264	1,017,987
38 Realized Gain (Loss) on sale of assets	348,293	185,917	1,680,555
39 Unrealized Gain (Loss)	3,678,769	(2,247,087)	(4,343,913)
40 Gross Investment Income (Loss)	5,374,700	(1,698,843)	(1,643,935)
41 Less Investment Manager Fees	(239,332)	0	(173,142)
<b>42 Net Investment Income (Loss)</b>	<b>5,135,368</b>	<b>(1,698,843)</b>	<b>(1,817,077)</b>
<b>43 Net income (loss)</b>	<b>\$503,774</b>	<b>(\$2,259,503)</b>	<b>(\$6,162,962)</b>